

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

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10 September 2013

The General Manager
Australian Securities Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 August 2013 was \$7.93 per share after provision for the final dividend of 16 cents per share (31 July 2013 \$7.89 per share before provision for the final dividend). The net asset backing calculation is based on investments at market value, is after the tax effect of realised gains and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$6.86 (31 July 2013 \$6.86).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock
Company Secretary

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 AUGUST 2013

As at 31 August 2013 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. ANZ Banking Group Ltd	81,648	8.5%
2. Westpac Banking Corporation Ltd	73,767	7.6%
3. BHP Billiton Ltd	73,287	7.6%
4. Commonwealth Bank Ltd	72,840	7.5%
5. National Australia Bank Ltd	68,145	7.0%
6. Wesfarmers Ltd	58,992	6.1%
7. Woodside Petroleum Ltd	47,725	4.9%
8. Rio Tinto Ltd	47,519	4.9%
9. Woolworths Ltd	42,804	4.4%
10. Diversified United Investment Ltd	38,400	4.0%
11. CSL Ltd	20,397	2.1%
12. Origin Energy Ltd	19,875	2.1%
13. Transurban Group Ltd	18,900	2.0%
14. Orica Ltd	18,750	1.9%
15. Brambles Ltd	18,480	1.9%
16. AMP Ltd	15,168	1.6%
17. Santos Ltd	14,920	1.5%
18. QBE Insurance Group Ltd	14,744	1.5%
19. Telstra Corporation Ltd	14,700	1.5%
20. Mystate Ltd	12,090	1.3%
21. SP AusNet	11,980	1.2%
22. Oil Search Ltd	11,270	1.2%
23. Ramsay Health Care Ltd	10,271	1.1%
24. Tatts Group Ltd	9,630	1.0%
25. Amalgamated Holdings Ltd	9,624	1.0%
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	825,926	85.4%
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**Total Investments at Market Value, Short
Term Receivables and Cash**

966,810